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wretched. . . . The Manchester school was essentially a middle-class school. The Radicals had nothing in common but their radicalism.

Equally successful is his handling of the "little Englanders" of the Boer War period. Their attitude is shown to be of exactly the same temper as that which guided Gladstone in his foreign policy.

Even if Mr. Blease's work does fall short of perfection, he has given us a valuable study, particularly valuable in its wealth of quotation, which lines up for us in black and white the position of nearly all the eminent English statesmen of the nineteenth century. The reviewer notices an obvious misprint on p. 90: the Gordon riots did not occur in June, 1880, but in 1780.

D. A. MACGIBBON

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*Economics of Interurban Railways.* By LOUIS E. FISCHER. New York: McGraw-Hill Book Co., 1914. 12mo, pp. ix+116. \$1.50 net.

The author of this book presents an analysis of the results of actual operation of a number of interurban railways in the United States and his conclusions therefrom with respect to costs of construction, earnings, expenses, and profit. The book is written "for the purpose of enabling the layman to comprehend fundamental conditions essential to an economically successful road, and the investor to discriminate between fundamentally good and bad electric interurban railway securities."

The operating data, which have been painstakingly collected, will be useful to both layman and engineer. The deductions worked out by the author will be of interest to the latter but should be used with caution by the former lest he be misled in some respects.

Interurbans and their fields of operation are divided into two general groups, designated as "normal" and "abnormal." As one follows this classification through the book it becomes apparent that by "normal" the author means "ideal" or a near approach to it. By "abnormal" is meant unfavorable field and inadequate equipment, a combination not infrequently found on existing roads. Tributary population is classified among primary terminals, secondary terminals, and intermediate towns. Rural population is ignored, for reasons not fully convincing. To secure useful data on per capita earnings from these different classes of population, an extended analysis is made of actual earnings. It is found that the size of the principal terminal has little effect on interurban earnings, and that roads without so-called intermediate terminals have fairly con-

sistent earnings per capita of intermediate towns, averaging about \$10 per year. The author places too much reliance upon this average in using it to deduce the earnings per capita from intermediate terminals, and obtains results which are not only widely variable but in some cases quite impossible. In these cases earnings are deduced and indorsed for an interurban passing through a city far in excess of the usual earnings of local systems serving the whole of such cities. The departure of the author from the more established methods of estimating interurban earnings, based on all intermediate and rural population with minor additional allowances for terminal cities with local service, is therefore to be regretted.

The discussion of operating expenses is based on the standard classification of the Interstate Commerce Commission. The statement of this classification given in the book is confused by interjection of an abbreviated classification designed for quite small roads, in the complete list of accounts prescribed for large roads. The author's basis of estimating expenses, per mile of track, is not commonly used by operators, but, with the service assumptions made, the estimates given may be converted readily into the more common car-mile figures, which are, in fact, given in some cases. The expense data given, based on the experience of existing roads, may be generally used, with the reservation that they apply to the so-called normal road, with more substantial structures and more complicated equipment than is found on many systems. The author's minimum expense per mile of \$3,100 is greater than the earnings of some simple systems which have successfully escaped receivership. The assertions that the cost of maintenance of interurban track should not be very different from that of steam track, that equipment reaches its normal maintenance requirements within a year or two, and that taxes of interurbans and steam roads will become approximately equal per mile, are open to question.

The classified estimates of construction cost and the accompanying discussion should, as stated in the text, "prove enlightening to those who are laboring under the erroneous impression that electric interurban railways can be built for insignificant amounts." They should also enable a layman to obtain a fairly close idea of the cost of a projected railway if he is acquainted with the local conditions. It should again be borne in mind that the figures, showing normal total cost of about \$35,000 per mile, apply to substantial construction on private right of way. Interurbans are still being built along highways at costs materially lower than the minimum figures given.

The author is to be commended for his repeated recommendation that no project of magnitude be undertaken without competent engineering services. This book will assist in determining whether or not a project has sufficient merit to justify such services.

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*English Industries of the Middle Ages.* By L. F. SALZMANN. Boston: Houghton Mifflin Co., 1913. Pp. x+260. \$2.00 net.

This book approaches its subject from an unusual angle. Most histories of mediaeval industry are devoted to the development of industrial organization and drag their weary length along through guilds merchant and craft guilds and domestic systems and so forth. Mr. Salzmänn undertakes to trace, in separate chapters, the separate histories of the most important English industries in the Middle Ages. It is amazing, when one comes to think of it, how little has been done in this particular direction. With the exception of Mr. Galloway's *Annals of Coal Mining*, Mr. G. R. Lewis' admirable book on *The Stannaries*, and the excellent local studies in the *Victoria County History*, there is nothing in print which deals satisfactorily with the mediaeval history of even the most important English industries. Mr. Salzmänn, in rather less than 250 pages, has done something to supply this deficiency. He has separate chapters on the earlier history of coal, iron, lead and silver, and tin mining; a chapter on quarrying, one on metal-working, one on pottery, another on cloth-making, another on leather-working, another on brewing, and a final one on the control of industry. Although these chapters are necessarily brief, it is gratifying to discover that in every one, with the possible exception of the last, where Mr. Salzmänn follows a well-trodden path, he has been able to make a positive contribution of value to what is already known about the subject. He has drawn very largely upon unpublished material and must have read an enormous number of documents in order to accumulate his facts. Anyone who has worked at all in the sources of mediaeval industrial history knows how far scattered they are. It is a great pity that Mr. Salzmänn was forced to abandon his original plan of compiling a companion volume of transcripts from the documents after the manner of Fagniez' *Documents relatifs à l'histoire de l'industrie et du commerce en France*.

It would take too long to apprise the many valuable points which Mr. Salzmänn has made in the course of his little book. Only a few can be indicated, as, for example, his figures on the English coal trade